

# Co-operative Financial Services



26<sup>th</sup> November 2007

## News Release

### **Manchester professionals fund international aid sector consultancy**

HTSPE, an award-winning consultancy that plans and implements development programmes to reduce poverty in the developing world has undergone a management buy-out.

The £3.2m deal was supported by a team of professionals in Manchester with The Co-operative Bank's Corporate Banking Centre providing the funding and Cole Associates acting as the lead advisers to the MBO team.

HTSPE is one of Britain's leading development consultancy organisations, delivering major change programmes in the developing world and emerging economies encompassing agricultural, economic and governance reforms.

HTSPE has been undertaking a number of land reform projects in Rwanda, Mongolia and Guyana. This is the process of moving land owned through customary law to become formally registered by establishing land registries, issuing title deeds and therefore creating investment opportunities.

In addition HTSPE has a significant portfolio of projects in Nigeria. At this year's British Expertise International Awards\* HTSPE was highly commended in the Major Consultancy Firm of the Year category for its State and Local Government Programme (SLGP) in Nigeria. Set up in 2000, SLGP was the first major governance programme to be introduced after the restoration of democracy.

The consultancy is also monitoring the LIFE Programme, an environmental funding scheme implemented by the European Commission. The LIFE Programme provides match funding for projects in the European Union that protect the natural environment and demonstrate sustainable technologies.

It has a turnover of £18m and employs 80 people at its head office in Hemel Hempstead and across the world. The company was acquired from Genus plc, a group in the animal genetics sector with revenues of over £230m.

David Timmins, former Finance Director at Genus plc who led the MBO team and is now HTSPE's Executive Chairman, said: "The MBO of HTSPE heralds an exciting new phase for the company. Working with The Co-operative Bank and Manchester advisers was key – it was a coordinated and professional team effort."

Steven Peck, Business Development Manager at The Co-operative Bank said: "HTSPE undertakes invaluable work across developing countries – from the countries of Tanzania and Bangladesh to the rural communities of Eastern Europe and the UK. This MBO will enable David and his team to further expand and develop the wide variety of services on offer including natural resources, agriculture, food security and vulnerability.

"As a bank with a strong ethical policy, we are always keen to fund organisations such as HTSPE and recognise the importance and value of their work."

DLA Piper provided legal advice to the MBO team. Berg Legal advised Genus PLC, and Mace & Jones advised The Co-operative Bank. PKF completed financial due diligence for The Co-operative Bank.

**- Ends -**

**Photo captions:**  
(L-R):

HTSPE 1 (stairs): Chris Lockett (Managing Director, HTSPE), David Timmins (Executive Chairman, HTSPE), Jim Green (Director, HTSPE), Steven Peck (The Co-operative Bank)  
HTSPE 2: Steven Peck (The Co-operative Bank), David Timmins (Executive Chairman, HTSPE), Jim Green (Director, HTSPE), Chris Lockett (Managing Director, HTSPE)

**Notes to editors:**

The British Expertise\* International Awards Dinner was held on the 13th of November in the presence of The Duke of Gloucester (President of British Expertise), HTSPE was Highly Commended, against a strong field, in the Major Consultancy Firm of the Year category for its State and Local Government Programme in Nigeria. SLGP is a DFID funded programme set up in 2000 and was the first major governance programme to be introduced after the restoration of democracy.

\* British Expertise (formerly the BCCB) is the leading private sector organisation for the promotion of professional services from the UK. It has 250 large and small member companies, which offer their services across a wide range of sectors and in almost every country in the world.

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